

**GREATER LONDON ENERGY EFFICIENCY NETWORK**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MARCH 2008**



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**GREATER LONDON ENERGY EFFICIENCY NETWORK****ABBREVIATED BALANCE SHEET****31 MARCH 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>8,329</u>	<u>4,030</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>3</b>	366,061	500,061
Cash at bank and in hand		<u>156,762</u>	<u>193,907</u>
		522,823	693,968
<b>CREDITORS: Amounts falling due within one year</b>		<u>300,624</u>	<u>409,964</u>
<b>NET CURRENT ASSETS</b>		<b>222,199</b>	<b>284,004</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>230,528</b>	<b>288,034</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>3,939</u>	<u>208</u>
		<u><b>226,589</b></u>	<u><b>287,826</b></u>
<b>RESERVES</b>	<b>5</b>		
Income and expenditure account		<u>226,589</u>	<u>287,826</u>
<b>MEMBERS' FUNDS</b>		<u><b>226,589</b></u>	<u><b>287,826</b></u>

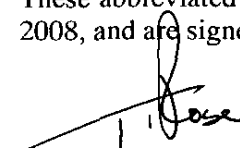
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 11 November 2008, and are signed on their behalf by:

  
T Rose, Director

# GREATER LONDON ENERGY EFFICIENCY NETWORK

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MARCH 2008

#### 1. ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts have been prepared on a going concern basis. At the year end the company was owed £256,266 by its subsidiary, HelpCo.

HelpCo's core activity has been changed to exclude a major loss making activity in HelpCo, and in consequence of this the directors of HelpCo are projecting good future profits for that company.

At present GLEEN's resources are by themselves insufficient to support HelpCo, and both organisations have relied on the terms on which creditors are settled in order to meet their liabilities at the contractual dates. This will need to continue until there are sufficient accumulated reserves in GLEEN and HelpCo together to remove the current cumulative deficit in group assets of £159,172.

Both GLEEN and HelpCo hold cash resources sufficient to meet immediate needs but would be vulnerable if a significant number of funds were recalled at short notice; as the companies continue to supply a good effective service utilising these funds, it is not considered either company is at any risk of this happening. This gives HelpCo the opportunity to trade out of its losses. GLEEN has undertaken to support HelpCo during this transition period.

GLEEN remains vulnerable whilst group assets remain in deficit, but for the reasons outlined above considers it remains a going concern.

##### (b) Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

##### (c) Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

##### (d) Fixed assets

All fixed assets are initially recorded at cost.

# GREATER LONDON ENERGY EFFICIENCY NETWORK

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

### 1. ACCOUNTING POLICIES *(continued)*

#### (e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 20% - 33% on a reducing balance basis

#### (f) Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the income and expenditure account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### (g) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### (h) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### (i) Financial instruments

To reflect the principles based approach to preparing financial statements it is necessary to define a number of concepts previously known as assets, liabilities and equity. Financial instruments is the new collective name for these; financial instruments are classified and accounted for, according to the substance of the contractual arrangement under which they arise. They are classified as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### (j) Allocation of costs

Costs are allocated to different activities in accordance with the purpose of the expenditure being incurred. Where necessary costs are apportioned between different activities on the basis of the time or resources consumed in undertaking the activity.

# GREATER LONDON ENERGY EFFICIENCY NETWORK

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 April 2007	24,642
Additions	6,119
Disposals	(1,300)
<b>At 31 March 2008</b>	<u>29,461</u>
<b>DEPRECIATION</b>	
At 1 April 2007	20,612
Charge for year	1,518
On disposals	(998)
<b>At 31 March 2008</b>	<u>21,132</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2008</b>	<u>8,329</u>
At 31 March 2007	<u>4,030</u>

### 3. DEBTORS

Debtors include amounts of £200,000 (2007 - £200,000) falling due after more than one year.

### 4. RELATED PARTY TRANSACTIONS

During the year transactions took place between Gleen and its subsidiary HelpCo. The transactions were recharges between the company for salaries and office costs. Costs recharged to HelpCo in the year to 31 March 2008 amounted to £81,862 (2007: £124,203) and the cost recharged by HelpCo to Gleen in the year to 31 March 2008 amounted to £65,870 (2007: £24,032). The amount owing by HelpCo at the balance sheet date is £256,266(2007: £409,553).

### 5. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. There are six members each of whom have undertaken to contribute up to £1 in the event that the company is wound up.

### 6. SUBSIDIARY UNDERTAKING

During the year the company was the sole member of a company limited by guarantee, HelpCo, a company incorporated in England and Wales. HelpCo facilitates the provision of services to householders in respect of sustainable energy and energy conservation.

HelpCo's accounts are not consolidated in these accounts on the grounds that it is part of a small group. HelpCo made a surplus of £68,715 (2007:loss £96,965) which resulted in a deficit on reserves at 31 March 2008 of £385,761 (2007: £454,476).